

Message Text

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PAGE 01 SEOUL 00811 040552Z

22

ACTION COME-00

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P R 041415Z FEB 76

FM AMEMBASSY SEOUL

TO AMEMBASSY TEHRAN PRIORITY

INFO SECSTATE WASHDC 5293

LIMITED OFFICIAL USE SEOUL 0811

EO 11652: N/A

TAGS: BEXP, IR

SUBJECT: LETTER OF GUARANTEE - PRIVATE KOREAN FIRMS

REF: TEHRAN 1070

1. NEW ROK LAWS, REGULATIONS, AND POLICIES ARE DESIGNED TO FACILITATE, RATHER THAN IN ANY WAY INHIBIT, ISSUANCE OF NECESSARY GUARANTEES FOR KOREAN CONTRACTORS OVERSEAS AS WELL AS TO INCREASE FUNDS FOR THAT PURPOSE.

2. CHIN HUNG (INTERNATIONAL) ENTERPRISE CO. LTD. IS A FIRM IN GOOD STANDING WHICH CAN OBTAIN FUNDS FROM THE CONSORTIUM OF SEVEN MAJOR KOREAN BANKS, BUT BEFORE DOING SO IT WISHES TO BE CERTAIN THAT THE U.S. COMPANY HAS RECEIVED THE APPROPRIATE CONTRACT FOR THE PROJECT.

FIRM REPS INDICATED TO EMBASSY THAT NEGOTIATIONS ARE "AT A DELICATE STATE" AND IMPLIED THAT THEIR KOREAN NEGOTIATOR IN IRAN MAY HAVE CITED LAW AS PRETEXT TO HOLD OFF U.S. FIRM UNTIL CONTRACTS ARE CONFIRMED.

3. EMBASSY COMMENT: WE ARE AT A LOSS TO INTERPRET THE REASONING BEHIND THE "MATING DANCE" WHICH APPEARS TO BE IN PROGRESS BETWEEN THE U.S. AND KOREAN FIRMS, EXCEPT TO ATTRIBUTE IT TO INADEQUATE COMMUNICATIONS.

SNEIDER

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Message Attributes

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Margaret P. Grafeld
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